

State of California
Pooled Money Investment Account
Market Valuation
2/29/2004

| Carrying Cost Plus | | | |
|-------------------------|-------------------------|----------------------|-------------------|
| Description | Accrued Interest Purch. | Fair Value | Accrued Interest |
| United States Treasury: | | | |
| Bills | \$ 1,194,296,388.88 | \$ 1,196,487,000.00 | NA |
| Notes | \$ 6,797,687,527.06 | \$ 6,819,281,250.00 | \$ 67,842,709.00 |
| | | | |
| Federal Agency: | | | |
| SBA | \$ 501,891,570.10 | \$ 497,336,072.15 | \$ 1,164,472.76 |
| MBS | \$ 467,864,032.98 | \$ 467,158,114.73 | \$ 2,130,190.52 |
| Bonds | \$ 2,938,446,444.80 | \$ 2,961,247,122.30 | \$ 24,521,537.54 |
| Floaters | \$ - | \$ - | \$ - |
| Discount Notes | \$ 9,342,452,349.92 | \$ 9,377,651,800.10 | NA |
| FHLMC PC | \$ 3,692,234.84 | \$ 4,036,137.85 | \$ 59,381.40 |
| GNMA | \$ 499,861.61 | \$ 574,840.26 | \$ 4,953.90 |
| | | | |
| Bankers Acceptances | \$ - | \$ - | NA |
| Bank Notes | \$ 908,638,972.13 | \$ 908,653,645.12 | \$ 2,085,672.34 |
| CDs | \$ 7,275,039,321.45 | \$ 7,275,352,521.50 | \$ 11,907,030.54 |
| Commercial Paper | \$ 10,233,546,184.99 | \$ 10,250,709,556.48 | NA |
| | | | |
| Corporate: | | | |
| Floaters | \$ 79,992,220.34 | \$ 79,978,000.00 | \$ 215,766.00 |
| Bonds | \$ 1,735,183,804.34 | \$ 1,752,037,355.10 | \$ 23,736,032.13 |
| | | | |
| Repurchase Agreements | \$ 100,000,000.00 | \$ 100,000,000.00 | NA |
| Reverse Repurchase | \$ - | \$ - | \$ - |
| | | | |
| Time Deposits | \$ 5,844,095,000.00 | \$ 5,844,095,000.00 | NA |
| AB 55 & GF Loans | \$ 6,474,214,614.46 | \$ 6,474,214,614.46 | NA |
| | | | |
| TOTAL | \$ 53,897,540,527.90 | \$ 54,008,813,030.05 | \$ 133,667,746.13 |

| | | |
|---------------------------------------|----|-------------------|
| Fair Value Including Accrued Interest | \$ | 54,142,480,776.18 |
|---------------------------------------|----|-------------------|

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).